## ECONOMICS (Final)

1. Utility is always related to
A. Usefulness
B. Want Satisfying Power
C. Profit
D. Maximum returns
2. Inductive logic proceeds from
A. General to General
B. Particular to General
C. General to Particular
D. Particular to Particular
3. The concept of consumer surplus was coined by
A. Ricardo
B. Marshall
C. Fisher
D. Pigou
4. Opportunity costs are also known as
A. Overheat costs
B. Money cost
C. Alternative costs
D. Social costs
5. A consumer attains his/her equilibrium at the point where
A. Total utility $=$ Price
B. Marginal utility $<$ Price
C. Marginal utility $>$ Price
D. Marginal utility $=$ Price
6. The revealed preference theory of consumer's behavior is based on
A. Consistency
B. Strong ordering
C. Positive income elasticity of demand
D. All the above
7. The cost incurred by the firm in hiring labour is called as
A. Explicit cost
B. Implicit cost
C. Marginal cost
D. Total cost
8. What is full cost?
A. Average direct costs
B. Average overhead costs
C. Normal margin for profit
D. All above taken together
9. Under oligopoly, the price of the product is fixed at the point
A. On Kink in the demand curve
B. Where $\mathrm{MC}=\mathrm{MR}$
C. Where $\mathrm{AC}=\mathrm{MC}$
D. Where $\mathrm{AC}=\mathrm{MR}$
10. Cobb-Douglas production function assumes that the elasticity of substitution is
A. One
B. Two
C. Three
D. Four
11. Economic rent is earned by a factor when its
A. Supply is inelastic
B. Supply is more than its demand
C. Supply is perfectly elastic
D. Demand is less than its supply
12. Wages Fund Theory was formulated by
A. J.S. Mill
B. Walker
C. Marshall
D. Physiocrats
13. Quasi-rent is
A. Equal to the firm's total profits
B. Greater than firm's total profits
C. Smaller than firm's total profits
D. Not related to firm's profits
14. IS curve represents
A. Goods market equilibrium
B. Money market equilibrium
C. Bond market equilibrium
D. Labour market equilibrium
15. When interest elasticity of demand for money is zero, the LM curve is
A. Vertical parallel to Y - axis
B. Horizontal parallel to X - axis
C. Positive sloping straight line
D. Negative sloping straight line
16. In case of proportional relation between consumption and income
A. $\mathrm{APC}>\mathrm{MPC}$
B. $\mathrm{APC}=\mathrm{MPC}$
C. $\mathrm{APC}<\mathrm{MPC}$
D. $\mathrm{APC}=\mathrm{MPS}$
17. The Philips curve shows that
A. High unemployment rates are associated with low inflation rate
B. High unemployment rates are associated with high inflation rate
C. High unemployment rates are associated with a large increase in the nominal wage
D. High inflation rates are associated with a small increase in the nominal wage
18. The chief exponent of the purely monetary explanation of business cycle (or Trade cycle) is
A. F.A. Hayek
B. R.G. Hawtrey
C. Gustav Cassel
D. J.A. Hobson
19. Who is author of the book called, "The Purchasing Power of Money"?
A. J.S. Mill
B. F.W. Taussig
C. Joan Robinson
D. Irving Fisher
20. The velocity of money measures
A. The use of each unit of money in purchasing final output
B. The average use of money in purchasing final output
C. The average use of money by customers in purchasing consumer goods
D. The average use of money by the business sector
21. "Keep up with the Joneses" is
A. Snob effect
B. Bandwagon effect
C. Affluence effect
D. Tiffin effect
22. Production refers to
A. Transformation of inputs or resources into output of goods
B. Transformation of inputs or resources into output of services
C. Transformation of inputs or resources into output of goods and services
D. Transformation of inputs or resources into output of goods or services
23. Incremental cost refers to
A. Change in total cost from implementing a particular management decision
B. Change in total cost from producing more than one unit
C. Change in total cost due to an unexpected rise in price of inputs
D. None of these
24. In break even analysis, the difference between price and average variable cost is called
A. Total profit
B. Net profit
C. Contribution
D. Income
25. Among the following, which is the best example for second degree price discrimination?
A. Charging a low price in the domestic market and high price in the international market
B. Charging a high price in the domestic market and low price in the international market
C. Pricing strategy in public utilities
D. Charging different prices from different consumers
26. Who is the author of the book "Demand under Conditions of Oligopoly"?
A. Edward H Chamberlin
B. Mrs. Joan Robinson
C. G.J. Stigler
D. P. Sweezy
27. Among the following, which is the best definition for Gross National Product (GNP) at market prices?
A. The gross value of goods and services produced annually in a country plus income from abroad
B. The gross value of final goods and services produced annually in a country plus net income from abroad
C. The gross value of final goods and services produced annually in a country plus income from abroad
D. The gross value of goods and services produced annually in a country plus net income from abroad
28. Among the following which is an assumption of classical theory of output and employment?
A. Labour is heterogeneous
B. Labour is homogenous
C. Wages are rigid
D. Prices are rigid
29. Who defined full employment as that level of employment at which any further increase in spending would result in an inflationary spiral of wages and prices?
A. A P Lerner
B. A K Sen
C. A K Das
D. A P Kalam
30. According to Keynes, the aggregate demand is made up of
A. Consumption and investment
B. Consumption and production
C. Consumption and sales
D. Consumption and disposable personal income
31. The classical economists assumed $\qquad$ .rate of exchange
A. Relative
B. Stable
C. Flexible
D. Fixed
32. Investment multiplier
A. Relates income and saving
B. Relates investment and income
C. Relates investment and government spending
D. None of these
33. What is transfer payment in a three sector economy?
A. Government makes a provision of cash transfers to improve infrastructure in the country
B. Government makes a provision of cash transfers to improve the facilities in defens
C. Government makes a provision of cash transfers to improve the living standard of disabled
D. Government makes a provision of cash transfers to improve the living standard of marginalized
34. Define a flow concept
A. Quantity that can be measured only at a point of time
B. Quantity that can be measured always
C. Quantity that can be measured at a specified period of time
D. Quantity that can be compared only
35. "Investments increase both the nation's productive capacity and national money income" Who said so?
A. Rodan
B. Harrrod
C. Domar
D. Harrod and Domar
36. What is the rationale behind theory of unbalanced growth?
A. Investment should be made in selected sectors and this leads to more inequality in the economy
B. Investment should be made in selected sectors rather than simultaneously in all sectors
C. Investment should be made in core sectors only so that it may lead to balanced development
D. Investment should be made in selected sectors so that it will lead to development in strategic sectors
37. Among the following, which is the best argument in favour of planning?
A. Private sector can be controlled
B. All goals can be achieved within the specified time period
C. Avoids wasteful competition
D. All of the above
38. "Innovation' is mainly the contribution of
A. Friedman
B. Rostow
C. Schumpeter
D. Arthur Lewis
39. If a rise in real national income is accompanied by a faster growth in population, there will be
A. Stagnation
B. Economic growth
C. Retardation
D. Economic development
40. The "Composite Index Criterion" for investment in human capital was given by
A. Solow
B. Jorgenson
C. Harbison and Myers
D. Kuznets
41. Transaction demand for money is proportional to
A. Income
B. Rate of interest
C. Money supply
D. Investment
42. According to Milton Friedman, Quantity Theory of Money is the theory of
A. Prices
B. Income
C. Demand for money
D. Supply of money
43. When was minimum reserve system of note issue adopted in India?
A. 1947
B. 1953
C. 1956
D. 1966
44. An active deposit is one in which the initiative lies with
A. The bank
B. The depositor
C. The government
D. The central bank
45. SDR is the currency of IMF which is in the term of
A. Paper currency
B. Gold
C. Silver and gold both
D. Book keeping entry only
46. The concept of inside money was introduced by
A. Gurley R. Shaw
B. R. Solow
C. Stigler
D. Sweezy
47. A change in the value of rupee from Rs. $50=1 \$$ to Rs. $55=1 \$$ means
A. Depreciation of dollars
B. Appreciation of dollars
C. Appreciation of rupee
D. None of the above
48. Which one of the following is not a merit goods?
A. Postal services
B. Telecom services
C. Agricultural products
D. Railways
49. Redemption of public debt means
A. Repayment of public debt
B. Refusal to pay public debt
C. Redefining of public debt in terms of foreign currency
D. Linking public debt with inflation rate
50. Negative tax is called
A. Surcharge
B. Cess
C. Subsidy
D. None of the above
51. What is 'Zero Base Budgeting'?
A. Infinite deficit financing
B. No curtailment in unproductive expenditure
C. No appraisal of new programmes
D. Preparation of new budget every time
52. In which year the Kissan Credit Card system was introduced?
A. 1978
B. 1998
C. 1988
D. 2008
53. The term 'Hindu rate' of growth was coined by
A. Gadgil
B. Chakravarty
C. Bhagawati
D. Raj Krishna
54. Purchasing power parity theory was given by
A. Haberler
B. J.S. Mill
C. J.E. Meade
D. Gustav Casell
55. Laffer Curve measure
A. Relation between tax rate and tax revenue
B. Aggregate tax and aggregate non-tax revenue
C. Total tax burden and total payment burden
D. Total income and total expenditure
56. DWCRA is now merged in
A. JRY
B. SJSRY
C. TRYSEM
D. SGSY
57. Among the following, which is the idea of Wagner?
A. There existed equality between public expenditure and national income
B. There existed a proportion between public expenditure and national income
C. There existed a linear relation between public expenditure and national income
D. There existed a relation between public expenditure and national income
58. What is a free rider?
A. One can enjoy its benefit just paying marginally
B. One can enjoy its benefit without paying
C. One can enjoy its benefit which will be more than what he pays for it
D. One can enjoy its benefit without seeing it
59. Voluntary exchange theory of public goods was put forward by
A. Wicksell
B. Sameulson
C. Dalton
D. Fayol
60. According to Dalton, the two main sources of public revenue are
A. Taxes and prices
B. Taxes and non taxes
C. Taxes and gifts
D. Taxes and borrowings
61. In the case of regressive taxation, there is
A. A direct relation between income and tax rate
B. An inverse relation between income and tax rate
C. A direct relation between income and sales tax
D. An indirect relation between income and sales tax
62. Modern theory of trade is also called as
A. Partial equilibrium theory
B. General equilibrium theory
C. Theory of comparative loss
D. Theory of comparative gain
63. Among the following, which factor influences terms of trade?
A. Climatic conditions
B. Political stability
C. CRR and SLR
D. Rate of exchange
64. What is the expansion of IBRD
A. International Bank for Rural Development
B. Indian Bank for Rural Development
C. Indian Bank for Reconstruction and Development
D. International Bank for Reconstruction and Development
65. What is a Bit Coin?
A. Digital currency
B. Metal currency
C. Gold currency
D. Sliver currency
66. Among the following, which committee is more associated to banks?
A. Basel committee
B. Bore committee
C. Karve committee
D. Rath committee
67. What is optional money?
A. Is a legal tender money
B. Is a non legal tender money
C. Is a virtual money
D. Money used under Barter system
68. Bank rate can be defined as
A. The rate at which the central bank rediscounts first class bills of exchange and government securities
B. The rate at which the central bank rediscounts bills of exchange
C. The rate at which the central bank rediscounts government securities
D. The rate at which the central bank rediscounts bills of exchange and government securities
69. Coefficient of Determination explains
A. The extend of error in an estimated equation
B. The extend of accuracy in an estimated equation
C. The extend of explanatory power in an estimated equation
D. None of these
70. Among the following, which is more closely related to time series data?
A. A sample survey among 100 respondents
B. A sample survey using a small sample
C. Temperature of a patient recorded in a hospital in regular time periods
D. Temperature of a patient recorded in a hospital occasionally
71. Multicolinearity problem arises in
A. Model with one explanatory variable
B. Multiple regression model
C. Log lin model with one explanatory variable
D. Lin log model with one explanatory variable
72. The National Development Agency was set up in
A. 1976
B. 1981
C. 1982
D. 1986
73. The term labor force in India includes
A. Both employed and unemployed persons
B. Only employed persons
C. Only unemployed persons
D. The entire population
74. Recently Planning Commission is replaced by
A. NITE
B. NITI
C. NITII
D. NTI
75. Expansion of TRIPs
A. Trade Related International Property Rights
B. Trade Related Indian Property Rights
C. Trade Related Intellectual Property Rights
D. Trade Related Institutional Property Rights
76. Which of the following is not a mathematical average?
A. A.M.
B. G.M.
C. Weighted A.M.
D. Median
77. How many prime numbers are there in between 10 and 30 ?
A. 7
B. 4
C. 6
D. 5
78. The sum of two positive numbers is 16 . Find those numbers such that their product is maximum.
A. 4,4
B. 8,2
C. 8,8
D. 0,16
79. $\mathrm{A}>\mathrm{B}$ and $\mathrm{B}>\mathrm{C}$ then $\mathrm{A}>\mathrm{C}$, this assumption is
A. Cardinal
B. Transitive
C. Ordinal
D. Consistency
80. If $\mathrm{X}=1 / 4 \mathrm{Y}$ and $\mathrm{Y}=1 / 5 \mathrm{Z}$, then $\mathrm{X}: \mathrm{Y}: \mathrm{Z}$ is equal to
A. 1:4:5
B. $4: 1: 5$
C. 1:5:4
D. 1:4:20
81. Simplify $2^{5} \times 9^{2} / 8^{2} \times 3^{5}$
A. $1 / 6$
B. $2 / 10$
C. $2 / 5$
D. $1 / 8$
82. Equations in which largest power of the unknowns is only one are called
A. Quadratic equations
B. Exponential equations
C. Linear equations
D. Logarithmic equations
83. A ratio is
A. A comparative relationship of two values expressed in different units
B. A comparative relationship of two values expressed in prices only
C. A comparative relationship of two values expressed in same unit
D. A comparative relationship of two values when numerator is greater than denominator
84. Among the following, which series moves in arithmetic progression?
A. $2,4,8,16$
B. $2,6,18,15$
C. $2,5,8,11$
D. $2,5,10,20$
85. $\mathrm{A}: \mathrm{B}=3: 4, \mathrm{~B}: \mathrm{C}=5: 6$, find $\mathrm{A}: \mathrm{B}: \mathrm{C}$
A. 15:20:24
B. 10:15:23
C. 15:24:20
D. 10:15:24
86. Find odd month out
A. May
B. June
C. July
D. August
87. Find the derivative of $\sin x$
A. $-\sin x$
B. $\operatorname{Cos} x$
C. $1 / \sin x$
D. $-1 / \sin x$
88. The third derivative of $32 x^{3}$ is
A. 192
B. 162
C. $192 x$
D. $162 x$
89. First order condition for minimizing a function is
A. First derivative should be equal to zero
B. First derivative should be greater than zero
C. First derivative should be less than zero
D. First derivative should be the function itself
90. Given the demand function, elasticity of demand can be stated as
A. Marginal function $\div$ Average function
B. Average function $\div$ Marginal function
C. Marginal function $\times$ Average function
D. None of the above
91. The demand function faced by a firm is $P=500-0.2 x$ and its cost function $C=25 x+10000$. Find the output at which the profit of the firm is maximum ( $P=$ Price, $x=$ output, $C=$ cost)
A. 1000 units
B. 1187.50 units
C. 1187 units
D. 1000.58 units
92. What is a null matrix?
A. A matrix is said to be null if and only if each of its elements is zero
B. A matrix is said to be null if and only if any elements in any one of the rows is zero
C. A matrix is said to be null if and only if any elements in any one of the columns is zero
D. A matrix is said to be null if and only if at least one element, either in row or column is zero
93. Multiplication of two matrices is possible only when they are
A. Of order $3 \times 4$
B. Conformable
C. Of order $4 \times 3$
D. Comfortable
94. If $A$ is $m \times n$ matrix, $B$ is $n \times q$ matrix, $C$ is $q \times r$ matrix, then the product $(A, B)$ is conformable, product ( $B$ and $C$ ) is
A. Not conformable
B. Conformable
C. Additive
D. Multiplicative
95. Transpose of transpose of a matrix is the
A. The sum of the transposes of the individual matrices
B. Is the original matrix
C. Is the product of the transposes
D. None of these
96. Trace of a matrix
A. Is the sum of the first and last elements
B. Is the sum of the diagonal elements
C. Is the difference between diagonal elements
D. Is the product of the diagonal elements
97. The square matrix $A$ is called a singular matrix, if the corresponding determinant is
A. 0
B. 1
C. 2
D. 4
98. A measure of dispersion is an indicator of the reliability of
A. An average
B. Variability
C. Median Class
D. None of the above
99. Given $\mathrm{YP}=2500-55 \mathrm{X}$, determine the predicted value for an independent variable equal to 10 .
A. -3050
B. 3050
C. 1950
D. -1950
100. If quartile deviation is 8 , then value of the standard deviation will be
A. 12
B. 16
C. 24
D. None of the above
101. Mean, Median and Mode are
A. Measures of deviation
B. Ways of sampling
C. Measures of central tendency
D. None of the above
102. Which of the following is an ideal index number?
A. Leaspeyre
B. Bowley
C. Fisher
D. Marshall-Edgeworth
103. The probability distribution in which mean and variance are equal
A. Poisson
B. Binomial
C. Normal
D. Chi-sqaure $\left(x^{2}\right)$
104. Ogive is a
A. Frequency polygon
B. Cumulative frequency curve
C. Line diagram
D. None of the above
105. Given the two regression lines $y$ on $x$ and $x$ on $y$ as follows
$3 x+2 y=26.0$
$6 x+y=31.0$
then their ( r ) will be equal to
A. 0.4
B. 0.5
C. 0.6
D. 0.7
106. A bag contains 7 red, 12 white and 4 green balls. One ball is drawn from the bag. What is the chance that it is white?
A. $12 / 23$
B. $7 / 23$
C. $4 / 23$
D. $23 / 12$
107. Which of the following is a straight line?
A. $a / x=b / y$
B. $a / x+b / y=1$
C. $a / x-b / y=1$
D. $a / x+b / y=x y$
108. $x^{2}$ (chi-square) test is used to test
A. Analysis of variance
B. Association between the qualitative variables
C. Difference between means of two distribution drawn from the same population
D. Difference between the means of two distribution drawn from different population
109. For a symmetric Skewness, $\left(\beta_{1}\right)$ is
A. 3
B. 0
C. 1
D. 2
110. If group has value $10,12,16,25$, and 30 , the range is
A. 10
B. 25
C. 30
D. 20
111. Hexadecimal is the number system with base
A. 8
B. 2
C. 16
D. 10
112. Among the following, which is not a property of definite integral?
A. The interchange of the limits of integration changes only the sign of the definite integrals
B. The value of the definite integral is dependent on the variables of integration
C. The limits can be broken
D. Substitution necessitates changes in the limits
113. One of the important qualities of secondary data is
A. It is available for long time
B. Authenticity
C. Accuracy
D. Easy documentation
114. When we classify India on the basis of states, it is
A. Regional classification
B. State wise classification
C. Geographical classification
D. Geological classification
115. In statistical data presentation, what is a caption?
A. Designation of rows
B. Designation of units
C. Designation of columns
D. Designation of rows and columns
116. If the shape of the logarithmic curve is a straight line, what it indicates?
A. It represents a decline at a nearly uniform rate
B. It represents an increase at a nearly uniform rate
C. It represents that the rate of change is constant
D. It represents that the rate of change is fluctuating
117. To explain the relation between deposits and credit in a bank, the appropriate diagram is
A. Percentage bar diagram
B. Multiple bar diagram
C. Pie chart
D. Ogives
118. Among the following, which is the property of median?
A. The sum of the deviations of the items from median is the least
B. The sum of the deviations of the items from median is the maximum
C. The sum of the deviations of the items from median is zero
D. The sum of the deviations of the items from median, ignoring signs is the least
119. Mode can be defined as
A. The value at the point around which the items tend to be most heavily concentrated
B. The value at the point around which the items tend to be most thinly concentrated
C. The value at the point around which the items tend to be distantly distributed
D. None of these
120. In the case of a positively skewed distribution
A. The value of mean is maximum and mode is minimum
B. The values of mean and mode are equal
C. The value of mean is minimum and mode is maximum
D. The value of mean is minimum and median is maximum
121. National Library of India is located at
A. Mumbai
B. Chennai
C. Kolkata
D. Delhi
122. The scientific study of mountains is called
A. Oncology
B. Oribitology
C. Mountanology
D. Orology
123. Everest is known as $\qquad$ in Nepal
A. Sangamithra
B. Sangar
C. Sagarmatha
D. Sankrakanti
124. Name the $164^{\text {th }}$ member of WTO
A. Afghanistan
B. Iran
C. Iraq
D. Philippines
125. World Tsunami Awareness Day is on
A. December 5
B. November 5
C. October 5
D. August 5
126. First organic farming state of India
A. Himachal Pradesh
B. Sikkim
C. Arunachal Pradesh
D. Tamil Nadu
127. The only country where Yoga day was celebrated in 2015
A. India
B. China
C. Yemen
D. Singapore
128. Name the organization that has won the National Award one Governance 2015-16 for launching the Universal Account Number (UAN)
A. Employees Provident Fund Organisation
B. Indian Institute of Bankers
C. Southern Railway Employees Association
D. University Grants Commission
129. Among the following, who is one of the winners of Costa Book Award 2015?
A. Rushdee
B. Don Bradman
C. Don Paterson
D. Salem Ali
130. Feni is a popular drink of which state in India?
A. Goa
B. Kerala
C. Sikkim
D. Tamil Nadu
131. Which country is hosting the 2016 ICC under 19 cricket world cup?
A. Pakistan
B. India
C. Bangladesh
D. India and Pakistan jointly
132. The Head Quarters of the International Centre for Trade and Sustainable Development is located at
A. Washington
B. London
C. Geneva
D. Delhi
133. Sunil Gavaskar is related to which game?
A. Kabaddi
B. Cricket
C. Tennis
D. Badminton
134. ISO stands for
A. International Standards Organsiation
B. International Organisation for Standards
C. Indian Standards organsiation
D. Indian Organsiation for Standards
135. Who has been selected for the 2016 Amnesty international Human Rights Award?
A. Pope Francis
B. American President Obama
C. Henri Tiphagne
D. Indian Prime Minister Modi
136. Salient Valley National Park is located in
A. Bihar state
B. Tamil Nadu state
C. Karnataka state
D. Kerala state
137. National Science day is celebrated on
A. February 2
B. February 6
C. February 27
D. February 28
138. He stayed home yesterday because he......... a bad cold
A. Was
B. Have
C. Has
D. Had
139. Jim Corbett National Park is in
A. Uttarkhand
B. Bihar
C. Kerala
D. Punjab
140. Among the following cities, locate the city where India Government Mint is located
A. Chennai
B. Thiruvanathapuram
C. Noida
D. Bangalore
141. In the Mahabharatha, whose flag had a Cobra on it
A. Arjunan
B. Bheeman
C. Dharman
D. Dhuryodhanan
142. I - Phone is associated with
A. Nokia
B. Reliance
C. BSNL
D. Apple Ink
143. Question hour in the Parliament refers to
A. Lunch hour after the sitting
B. The last hour of the sitting
C. The first hour of the sitting
D. The second hour of the sitting
144. Satellite communication works through
A. Radar
B. Transponder
C. Receptor
D. Transmitter
145. Yellow revolution is related to
A. Wheat
B. Rice
C. Coffee
D. Oil Seeds
146. Which of these birds does not make a nest?
A. Robin
B. Cuckoo
C. Sparrow
D. Ostrich
147. Who put forward Germ Theory?
A. Louis Pastor
B. Albert Einstein
C. Faraday
D. None of these
148. Fathometer is used to measure
A. Temperature
B. Height
C. Depth of sea
D. Pressure in the atmosphere
149. The year in which ADHAAR Programme inaugurated in India
A. 2011
B. 2009
C. 2010
D. 2013
150. "The Indian Struggle" is the autobiography of
A. Sardar Patel
B. Lord Macaulay
C. Subash Chandra Bose
D. R C Majumdar
